

EXHIBIT 1

DECEMBER 2006

LEHMAN COMMERCIAL PAPER INC
Exhibit C (continued)
LSTA DISTRESSED TRADE CONFIRMATION

To: Basso Credit Opportunities Holding Fund Ltd.
Contact: Cristin Caufield
Tel No.: 203-352-6109
Fax.:
Email: ccaufield@bassocapital.com

From: Lehman Commercial Paper Inc.
Contact: Tina Wong
Tel No.: 212-526-2044
Fax No.: 646-758-4993
Email: tina.wong@lehman.com
Confirms: Jenna Yoo
Tel. No.: 212-526-2081
Fax No.: 646-834-1847
Email: jenna.yoo@lehman.com

We are pleased to confirm the following transaction, subject to the Standard Terms and Conditions for Distressed Trade Confirmations (the "Standard Terms and Conditions") published by The Loan Syndications and Trading Association, Inc. (the "LSTA") as of December 1, 2006,¹ which Standard Terms and Conditions are incorporated herein by reference without any modification whatsoever except as otherwise agreed herein by the parties and specifically set forth in the "Trade Specific Other Terms of Trade" section below. Capitalized terms used and not defined in this Confirmation have the respective meanings ascribed thereto in the Standard Terms and Conditions.

Trade Date: June 3, 2008

Seller: Lehman Commercial Paper Inc.² Principal³ Agent

Buyer: Basso Credit Opportunities Holding Fund Ltd.⁴ Principal³ Agent

Credit Agreement: CREDIT AGREEMENT, dated as of December 2, 2005, among GREEKTOWN HOLDINGS, L.L.C. and GREEKTOWN HOLDINGS II, INC., as the Borrowers, VARIOUS FINANCIAL INSTITUTIONS, as the Lenders, KEYBANK NATIONAL ASSOCIATION, as the Existing Issuer, NATIONAL CITY BANK OF THE MIDWEST, as the Replacement Issuer, MERRILL LYNCH, PIERCE, FENNER AND SMITH INCORPORATED, as the Sole Lead Arranger, the Sole Book Runner and the Syndication Agent, MERRILL LYNCH CAPITAL CORPORATION, as the Administrative Agent, and WACHOVIA SECURITIES, NATIONAL CITY BANK OF THE MIDWEST, WELLS FARGO BANK, NATIONAL ASSOCIATION and FIFTH THIRD BANK, as the Co-Documentation Agents.

Borrower: GREEKTOWN HOLDINGS, L.L.C.⁵

¹ The Standard Terms and Conditions are available on the LSTA website at <http://www.lsta.org>.

² Designate specific funds, if any, and allocations within T+1 (this may be done on separate trade confirmations); identify ERISA counterparties.

³ If Seller or Buyer is acting as a Riskless Principal, specify this in the "Trade Specific Other Terms of Trade" section below. (See Sections 11 and 19 of the Standard Terms and Conditions.) It is not necessary to identify the third party with respect to a Riskless Principal.

⁴ Designate specific funds, if any, and allocations within T+1 (this may be done on separate trade confirmations); identify ERISA counterparties.

⁵ If multiple borrowers, specify the entity that is named as the first borrower under the Credit Agreement.

Subject to: Negotiation, execution and delivery of reasonably acceptable contracts and instruments of transfer in accordance herewith.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jenna Yoo** at the following fax number(s) or e-mail address Jenna.yoo@lehman.com.

If you have any questions, please contact **Jenna Yoo** at **212-526-2081**.

Lehman Commercial Paper Inc

Basso Credit Opportunities Holding Fund Ltd.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

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LSTA DISTRESSED TRADE CONFIRMATION

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Lehman Commercial Paper Inc

Basso Fund Ltd.

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Name: _____

Title: _____

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Date: _____

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DECEMBER 2006

LEHMAN COMMERCIAL PAPER INC
LSTA DISTRESSED TRADE CONFIRMATION

To: Basso Multi-Strategy Holding Fund Ltd.
Contact: Cristin Caufield
Tel No.: 203-352-6109
Fax.:
Email: ccaufield@bassocapital.com

From: Lehman Commercial Paper Inc.
Contact: Tina Wong
Tel No.: 212-526-2044
Fax No.: 646-758-4993
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Seller: Lehman Commercial Paper Inc.² Principal³ Agent
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